

Therese M. Doherty, Esq.
John Oleske, Esq.
Herrick, Feinstein LLP
2 Park Avenue
New York, New York 10016
Tel: (212) 592-1400
Email: joleske@herrick.com
Attorneys for Premero Investment LTD

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION :
CORPORATION, : Adv. Pro. No. 08-0179 (BRL)
Plaintiff-Applicant, :
v. : SIPA Liquidation
BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, : (Substantively Consolidated)
Defendant. :
----- X
In re: :
BERNARD L. MADOFF :
Debtor, :
----- X

CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Claimant Premero Investment LTD, by its attorneys Herrick, Feinstein LLP, hereby submits its objection to the Trustee's denial of its customer Claim Number 004772, relating to BLMIS Account No. 1FN097. The grounds for Claimant's objection are the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their final account statement provided by BLMIS, and upon the Trustee's faulty allocation of funds deposited and withdrawn between the account relating to this claim and another account, BLMIS Account No. 1FN073 which relates to a separate claim.

In support of its objection Claimant submits herewith its June 30, 2008 portfolio evaluation, the last such evaluation received from BLMIS, which shows a balance of \$6,309,214. Based on that closing balance, Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Claimant further submits: (1) a portfolio evaluation for BLMIS Account No. 1FN073, which shows an initial deposit to that account of \$1,148,962.50 in December 1995; (2) portfolio evaluations for that account and Account No. 1FN097, the subject account here, from June 1996 showing part of the original principal investment in the former account had been withdrawn and deposited into the latter account in a manner not reflected in the Trustee's denial; and (3) Claimant's own record of its deposits to and withdrawals from Account No. 1FN097, demonstrating that the Trustee has misallocated funds deposits to and withdrawals from that account, omitting certain deposits and adding certain withdrawals which actually related to BLMIS Account No. 1FN073. When this misallocation is corrected, the account relating to this claim should be recognized as a "net loser" of \$647,119.75 according to the formula advocated by the Trustee as the applicable method of determining customer claims, providing a separate basis for Claimant to receive a full recovery of \$500,000 from SIPC.

Dated: New York, New York
November 18, 2009

HERRICK, FEINSTEIN LLP

By: _____ /s/
Therese M. Doherty
John Oleske
2 Park Avenue
New York, New York 10016
Telephone: 212-592-1400
tdoherty@herrick.com
joleske@herrick.com
*Attorneys for Premero
Investment LTD*

Premero Investment Ltd.
 Yair Green, Attorney at Law
 24 Ramban Street
 Jerusalem 92422
 Israel

Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
 "Premero Investment Ltd. II"
 Account # 1-FN097-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	41,977	1	41,977.00
U.S. TREASURY BILL DUE 9/11/2008	600,000	0.99663	597,978.00
U.S. TREASURY BILL DUE 9/18/2008	600,000	0.99611	597,666.00
U.S. TREASURY BILL DUE 9/25/2008	600,000	0.99589	597,534.00
U.S. TREASURY BILL DUE 10/2/2008	700,000	0.99527	696,689.00
U.S. TREASURY BILL DUE 10/9/2008	700,000	0.99492	696,444.00
U.S. TREASURY BILL DUE 10/16/2008	600,000	0.99454	596,724.00
U.S. TREASURY BILL DUE 10/23/2008	600,000	0.99415	596,490.00
U.S. TREASURY BILL DUE 10/30/2008	1,400,000	0.99373	1,391,222.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00
Net Market Value of Open Security Positions		\$ 6,309,214.00	
Cash Balance		0.00	
Total Equity		\$ 6,309,214.00	



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 As of 12/31/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/95</u>	<u>NET MARKET VALUE 12/31/95</u>
BIOGEN INC.	3,000	61 1/2	\$184,500.00
COMPAQ COMPUTER CORP.	7,200	48	\$345,600.00
DIGITAL EQUIPMENT CORP.	4,500	64 1/8	\$288,562.50
FIDELITY CASH RESERVES SBI	18,250	1	\$ 18,250.00
NOVELL INC.	9,500	14 1/4	\$135,375.00
STORAGE TECHNOLOGY CORP.	7,400	23 7/8	\$176,675.00

**Net Market Value of
Open Security Positions** \$1,148,962.50

Cash Balance 0.00

Total Equity \$1,148,962.50



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Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	9,937	1	\$9,937.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	7,567	39 1/4	\$297,004.75

Net Market Value of Open Security Positions	\$632,010.50
Cash Balance	0.50
Total Equity	\$632,011.00

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1348
Telex 235130
Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 06/30/96

SECURITY	NUMBER OF SHARES	CLOSING PRICE 06/30/96	NET MARKET VALUE 06/30/96
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	25,931	1	\$25,931.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	4,433	39 1/4	\$173,995.25

Net Market Value of Open Security Positions	\$524,995.00
Cash Balance	0.25
Total Equity	\$524,995.25

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB 071-374 0891

1-FN 097-30			
	In	Out	Balance
04/05/1995			
12/31/1995			
03/18/1996	\$ 499,992.50		
			Note : Half of the first deposit without gains
03/28/1996		\$ 101,881.25	
06/30/1996			\$ 524,995.25
12/31/1996			\$ 598,499.44
02/04/1997		\$ 129,184.00	
05/09/1997	\$ 200,000.00		
06/30/1997			\$745,965.87
12/31/1997			\$ 827,945.90
02/04/1998		\$ 181,770.00	
04/23/1998	\$ 99,980.00		
06/17/1998	\$ 499,982.50		
06/30/1998			\$ 1,347,122.25
02/11/1998		\$ 100,000.00	
12/31/1998			\$ 1,383,705.75
05/04/1999		\$ 140,000.00	
06/30/1999			\$ 1,389,360.00
12/31/1999			\$ 1,538,422.00
06/30/2000			\$ 1,712,166.00
12/31/2000			\$ 1,889,098.50
06/30/2001			\$ 2,087,752.31
12/31/2001			\$ 2,286,608.20
06/30/2002			\$ 2,517,936.57
12/31/2002			\$ 2,757,327.40
06/30/2003			\$ 3,042,553.23
12/31/2003			\$ 3,344,024.25
06/30/2004			\$ 3,711,866.05
12/31/2004			\$ 3,877,266.35
06/30/2005			\$ 4,179,416.85
12/31/2005			\$ 4,482,065.50
06/30/2006			\$ 4,818,765.88
12/31/2006			\$ 5,196,825.25
06/30/2007			\$ 5,639,972.50
12/31/2007			\$ 5,926,617.00
06/30/2008			\$ 6,309,214.00
07/23/2008			\$ 6,309,214.00
Total	\$1,299,955	\$652,835.25	\$647,119.75
			Note: Nominal Sums without gains

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Attorneys for Claimant Premero Investment LTD

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION :
CORPORATION, : Adv. Pro. No. 08-01789 (BRL)
Plaintiff-Applicant, : SIPA Liquidation
v. : (Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :
Defendant. :
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In re: :
BERNARD L. MADOFF :
Debtor. :
----- X

CERTIFICATE OF SERVICE

I, John Oleske, an attorney at the law firm of Herrick, Feinstein LLP and duly admitted to the practice of law in the United States Bankruptcy Court for the Southern District of New York, do hereby certify that I caused a true and correct copy of Premero Investment LTD's Objection to the Trustee's Determination of Claim No.04772 in the above-captioned proceeding, to be served and filed by U.S. Mail upon the Clerk of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 and Irving H.

Picard, Esq. at Baker Hostetler, 45 Rockefeller Plaza, New York, New York 10111 on November 18, 2009.

Dated: New York, New York
November 23, 2009

/s/
John Oleske